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From LinkedIn to Reddit, the social media strategies that work for advisors

By Rob Burgess
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Social media remains one of the most popular ways for financial advisors to communicate with others in the industry, reach out to new clients and prospects and generally demonstrate proficiency in their field.

But the social media landscape is evolving at a rapid pace. Older players are losing relevance, while upstarts look to take advantage of the gap. How are advisors and the firms they work with adjusting to these changes as they pursue business growth?

Advisors and experts shared with Financial Planning their best practices for increasing engagement and maximizing the usefulness of social media.

LinkedIn is still essential for professionals

Dmytro Spilka, CEO and founder of search engine optimization (SEO) company Solvid, said LinkedIn is the go-to for professional networking and sharing thought leadership.

"It offers the best reach to connect with industry peers and potential clients in a formal setting," he said.

The Microsoft-owned platform bills itself as "the world's largest professional network," with more than 1 billion users — including, it boasts, "executives from every Fortune 500 company." Many in the wealth industry see benefits to developing their presence on the platform.

Rosemary Denney, founder of Wealth Matters Consulting, said the social media channels her firm uses, whether for itself or its clients, are based entirely on the target audience.

"We spend a lot of time mapping out the ideal client profile for our client firms, and based on that profile of the ideal client, we determine which social media channels are the best fit," she said.

Denney said her firm primarily concentrates on LinkedIn "because most of the wealth advisor firms we work with are focused on business-owning, high net worth and ultrahigh net worth audiences."

"We find we get much more traction on LinkedIn than any other channel," she said.

Over the past few years, Denney said Wealth Matters has migrated away from Facebook.

"Facebook is not a targeted enough audience for our work for partner client firms," she said.

Lawrence D. Sprung, founder of Mitlin Financial in Hauppauge, New York, said the channels his firm concentrates on are X (formerly Twitter), LinkedIn, Facebook and Instagram.

"LinkedIn has produced the firm better results when it comes to connecting with potential stakeholders for the firm that wants to be a part of our vision and culture," he said. "The whole idea of social media is to be social and build connections with those that you want to connect with. We believe it is a place we need to be an active participant in to see the results we have seen over the last several years."

Nick Richtsmeier, principal at brand strategy agency CultureCraft, which often works with RIAs, said he has given advisors tips on social media for over a decade. He said prospects do sometimes stop by LinkedIn when they are introduced to an advisor through a referral or some other source.

"It benefits you to have a once or twice-a-month post on something related to your work so that they can perceive you as active and engaged," he said. "It's not required, but it can help smooth a referral."

Nicholas Bunio, CFP at Retirement Wealth Advisors in Downingtown, Pennsylvania, has been active on LinkedIn for years. He said it is his main platform, though he is planning on using Google-owned YouTube in the future.

"I find that trying out multiple platforms spreads yourself too thin," he said. "I use LinkedIn since that's where my client base is. Plus it makes it easier to reach out to connections and groups, as this is a work social media site, unlike Facebook or X."

Bunio said he always tries to be himself in his comments, posts and stories, no matter the platform.

"People will find out who you are once they meet you," he said. "Be yourself. Let that turn people off and turn others on. If people don't like you, they never will. And it's better to find that out sooner than later."

Reaching younger prospects through video

William Trout, director of securities and investments at technology data firm Datos Insights, said younger independent advisors tend to blur their personal and business activities on social media, particularly on popular platforms like Facebook and Instagram.

"This blurring is increasingly expected, particularly by younger clients," he said. "Advisors are also increasingly using video, which is viscerally appealing to prospects, and has given platforms like YouTube, Instagram and TikTok relevance and momentum."

Denney said she has seen a new focus on Instagram as a channel on which to reach ultrahigh net worth and high net worth audiences. Spilka said platforms like Instagram and YouTube shine when he wants to humanize his brand and engage with those who are younger and more tech-savvy.

"TikTok is newer for me, but its short, engaging videos drive surprising traffic, especially when I simplify complex financial topics," he said.

Denney said if a financial advisor is strictly looking for expanded reach, YouTube Shorts (which features truncated videos less than a minute in length) are the best way to organically reach new audiences in the current environment.

"Content creators often struggle with organic reach, and YouTube Shorts are effective in obtaining it," she said.

Spilka said he has shifted more resources into short video content this year.

"Videos consistently outperform text posts across platforms like LinkedIn, Instagram and YouTube in terms of engagement," he said. "People love quick, digestible insights, so I've leaned into that format."

A year ago, Denney said she would have said the best way to get the most engagement is through video.

"And it still is, with posts featuring video performing well above static posts," she said. "However, we are starting to see a great deal of engagement happening from informative static creatives as well."

Good content is still king, even on social

While video is still an excellent way to reach people, Denney said content that is informative and designed as a carousel are now some of their top-performing posts.

"No matter what the format, I always suggest that we look at social media from the lens of what the takeaway is," she said. "If audiences are learning something concisely and poignantly, the engagement automatically follows."

Bunio said he has found video works better for him than audio, and posts with pictures work better than text alone.

"Having a mix is best," he said. "You never know what grabs someone's attention. Though, I feel more personal and story-driven posts get the most engagement. But, for sure, is your goal likes and comments, or getting clients?"

Sprung said his firm tries to produce a balance of personal and business-styled posts across all channels "and spread a whole lot of joy in the process."

"There are some nuances with each platform that you need to master to ensure the best reach for the content you are putting out," he said. "This is where our director of marketing adds a tremendous amount of value by knowing what needs to be done where and how."

While LinkedIn requires polish and formality, Instagram and TikTok allow for more casual, approachable content, said Spilka.

"I do adapt my tone," he said. "Striking that balance is critical for connecting authentically across audiences."

Colin Day, a financial advisor with Correct Capital Wealth Management in Clayton, Missouri, said he has acquired 10 clients through Instagram this year — and it's the only way he is actively marketing his services.

"You absolutely must be yourself on this platform," he said. "It's one of the best ways to stand out and for people to resonate with your content. I keep my Reels and posts professional, but I allow more personal items to be presented through stories. They might be pictures of my dogs, short videos of me working on a house project, or just 'day in the life' items. It's how I allow people to know I'm a person just like them and not some robot who only talks about personal finance."

Sprung said his firm has mixed results based on the platform used, but the best outcomes have been from Facebook.

"People who know the firm, and our stakeholders and have followed us for a while building a connection to us, whether we were aware or not, will reach out when there is an event in their life that they believe we can help," he said.

X, formerly Twitter, is on the decline

Trout said when looking at the major platforms and their relative usefulness to advisors, Facebook is increasingly passé, while X "is dented from a brand perspective, but still relevant."

Users have been abandoning X in recent weeks; more than 115,000 reportedly ditched the platform after Election Day. Privacy is also a concern, particularly with platforms like X, where AI training on user data is an issue.

"I've scaled back my use there, focusing instead on platforms with better data security controls," said Spilka.

Bunio said it is important to remember that terms can change on any platform "and these sites are rented lands."

"They are not your website, email list or mailing list," he said. "They can shut you down at any point or go out of business. And all your contacts are lost."

Platforms like Meta (which owns Facebook, Threads and Instagram), X and LinkedIn are not interested in building platforms for free use anymore, he said.

"They've already scraped your content to feed their large language models, so your usefulness to their business model is waning," he said.

Reddit can be useful but limits self-promotion

Advisors and brands have found success on Reddit, but the restrictions on self-promotion can make it challenging. The website's guidelines stipulate, "Self-promotion is generally frowned upon."

"Reddit is tricky due to self-promotion rules, but being active in relevant communities without overselling works well," said Spilka.

Denney said self-promotion is not a best practice on any social media platform.

"It's the social equivalent of sharing a cup of coffee with someone who talks only about themselves," she said. "You will never grow engagement and connect with new audiences if you aren't putting the needs of your audience first and basing your content on the challenges and needs of your ideal client."

Is social media even worth it at this point for advisors?

Richtsmeier said while it may not be a popular opinion, "There's never been a worse time to try and make these platforms work for you."

"We are at a maturity and saturation point across the web where platforms have been actively downgrading organic reach for years, particularly for branded accounts," he said. "The ratio of noise to value continues to decline, and in some cases, over half of the content is AI-generated, making genuine connection almost impossible."

Trout said the research Datos Insights conducted bears this out. In a recent survey of 436 financial advisors primarily serving individuals and families, over half, 52.9%, said client referrals were the most effective method of acquiring new clients. Far down the list was digital marketing campaigns, including social media, email, SEO and paid advertising, at only 3.2%.

"It's almost a rounding error," he said.

However, there is a market opening for new, less politicized platforms like Bluesky, said Trout.

"Of all the platforms, LinkedIn is probably the most useful but is an increasingly crowded town square," he said.

The compliance risks around social media activity mean that advisors are increasingly looking to third-party vendors for support, said Trout. Some of these vendors operate at the enterprise level, including the Broadridge-owned platform AdvisorStream, while others cater to individual advisors.

"In most cases, the scalability and compliance benefits of using these platforms will outweigh the potential for operational hitches or glitches," he said.

Richtsmeier said there are aggressive and time-consuming strategies that can still work on LinkedIn, for example, and Bluesky remains an unknown quantity as the last and only platform not downgrading links and putting its hands on the scales.

"Social media is built for two audiences: Power-using influencers and paid media," he said. "If you're not ready to be one of those two players, then you probably need to reset your expectations dramatically. I know your social media agencies will tell you otherwise, but they are mostly running 2018 playbooks with some tweaks based on supposed insider knowledge of the algorithm that may or may not work for very short periods until the algorithm changes again."

Richtsmeier said advisors will get anecdotal evidence that someone "read their post" or "liked what they said" on various platforms, "but that does not represent a legitimate reason to invest the time, energy, money and attention required to win on these platforms for most advisors."

"If you already have a platform and a large following, then keep it up, I guess," he said. "But the headwinds will only continue to get in your way."